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The Constitution.

Entered as second class matter at the Atlanta post office, December 11, 1870.

ATLANTA, GA., JANUARY 8, 1880.

The gentlemen from Minot and Kennebunk have the floor.

Governor GARNETT cleared the decks for action by turning over the property of the state to its military authorities. Whoever hatters down a door or mashes a window in the capitol building will do so with the fear of the state's \$800 prizes before his eyes.

The Afghans are by no means conquered—in fact, men who are made up of ignorance and fanaticism cannot easily be fully conquered. Mahomed Jan left Cabul uttering threats that he would come again—and he will. Nothing can conquer them but a superior force led by railroad lines leading from India to the heart of the country.

Governor COBB's appointment of Mr. Luke Pryor to the seat vacated by the death of Senator Houston gives great satisfaction in Alabama. Mr. Pryor was the late senator's law partner. He is one of the first lawyers of his state, a fluent and forcible speaker, and a man of large income. He is about sixty years old. Although a very popular man, he has never held any office except that of representative in the lower house of the legislature in 1855, but the public's neglect was solely due to Mr. Pryor's dislike for public life. It is believed that he will be satisfied with one session of congress, and that he will not stand in the way of Governor Cobb, and the other aspirants when the legislature fills Senator Houston's vacancy next November.

General NICHOLAS DE PIEROLA, the new dictator of Peru, is in the prime of life, having been born in 1840; is a man of education, ability and courage; has done his part in revolutions and in regular government, and is very popular. He was minister of finance in the flush times that followed the great guano and mineral development, and backed Henry Meiggs in the tremendous railroad schemes which broke down Peruvian credit. He was impeached and acquitted, and after several revolutionary attempts, which rather commended a man in Peru, fully recovered his popularity, and is probably the best man the Peruvians could put at the head of their state. As his wife is a daughter of that turbid who made himself emperor of Mexico, a suggestion may come to Pierola to hold permanently to the power now conferred on him.

The cable brings news of the acceptance of the resignation of Gordon Pasha, who has long desired to return to this country. His long and useful service in Egypt included the suppression of the slave trade in the Sudan, and the annexation of Egypt of several valuable provinces. His latest work was in Abyssinia, where he was detained for some weeks, being handsomely entertained by the king, until a great council was convened, and the king suddenly put forward a programme for Egypt's acceptance that would have been Egypt's disgrace. Among his demands is one for the restitutions by Egypt of the Red Sea coast that once belonged to King John. Gordon Pasha was then permitted to return to Cairo. In a long interview with the khelive, he stated that King John is bitterly hated by his subjects, and is surrounded by discontented tribes and rulers. He does not think that he dare attack Egypt or try to enforce his demands. General Gordon's resignation, after his long service, was entirely voluntary. He returns to his native land honored with honors.

Retiring at a Lower Rate. Mr. Fernando Wood's refunding bill will be pressed in the house, and will probably become a law, although Secretary Sherman says that it would strain the credit of the government beyond what it could bear, and the New York bankers who is in the habit of consulting sustains him in all he says on the subject. Mr. Wood on the other hand says he knows a fifty-year 3½ per cent bond can be negotiated at par—he knows it. He says further that such bonds would command a premium within a year, because, first, the unassisted condition of affairs in war-worn and army-ridden Europe is turning the attention of capitalists to this country, which is now less exposed to political convulsions than any European nation. Our credit is therefore high, and cannot be shaken. Then, again, the national banks will need \$300,000,000 of the new bonds as security for their circulation, and there are other large classes of investors who want a long and safe bond much more than a high rate of interest—holders of trust funds, of accumulated capital, of money in litigation, managers of savings institutions and the like.

There is certainly no reason why Mr. Wood's plan should not be tried. Within the next eighteen months 6s & 5s mature to the amount of \$781,071,700, and if they can be refunded into a 3½ per cent bond instead of a four per cent, the annual saving would be about \$4,000,000, or about \$200,000 in 50 years. The 4 per cents are selling at 104, with a tendency upward; and we can therefore see no reason why the government should not try a lower-rate bond. The bankers who expect to handle the new bonds under John Sherman undoubtedly think otherwise; but their views on this question should not be considered conclusive before congress, however influential they may be in the treasury department. Our credit is as good as England's—it should be better—and England only pays 3½ per cent. Investors, too, in this country are buying every day bonds of various sorts at rates that do not yield over 3½ per cent. Why then should not the government float a 3½ per cent bond? None in the world—except that the men who have grown rich in handling government loans, do not want such a bond if they can get a better one. Congress is, however, supposed to represent the people who pay the mass of the taxes much more than it represents the men whose chief business consists in clipping coupons. We need fewer syndicates hereafter, and more loans of a popular nature that are open to small investors. Provision should be made in the new bill for small savings, even if there is never another syndicate.

The Sherman-Bayard Proposition. Our esteemed contemporary, the Augusta Chronicle, copies and endorses with a good deal of dramatic force and fervor an article from our likewise esteemed contemporary, the Boston Herald, protesting against alleged attacks by the southern papers upon the integrity of Senator Bayard. We say alleged attacks, because, as far as our observation goes, no southern newspaper has attacked the specifically built, and the other is that

integrity of the senator. We remember well enough that when Mr. Bayard was entering his high-toned capers over the silver bill at the extra session he maintained, and his friends declared, that it's a majority of the finance committee demanded that the bill such action would be regarded as an attack upon his integrity, or his honor, or his dignity, or something of that sort; but we insisted then, and we insist now, that the conduct of Senator Bayard as a public man is not above criticism. If to criticize his public acts is to attack his integrity, then it is time for him to take vigorous measures to stow his integrity in a safe place. The article from the Boston Herald, which our esteemed Augusta contemporary hurriedly pasted, is intended to show that Mr. Bayard is not in partnership with John Sherman in the matter of destroying the legal tender quality of the treasury notes, but, on the contrary, that Sherman feels alarmed because the senator from Delaware has had the forethought to seize the secretary's scheme by the leg and drag it kicking and screaming into the democratic camp. As friends and admirers of Senator Bayard, we must protest against a defense which amounts to a slur upon his reputation. We have never seen it charged in any of our southern exchanges that he is in collision with John Sherman, though such a suspicion, should he persist, in his purpose to demonize greenbacks, would be the most natural thing in the world. As far as THE CONSTITUTION is concerned, our allusion to the senator's resolution as the Sherman-Bayard project is for the purpose of characterizing the scheme, but for the purpose of preserving a historic fact. If to state a fact is to cast suspicion upon Mr. Bayard, it is his misfortune and not our fault. At the same time, we may be permitted to say that we neither doubt his honesty, nor do we have any suspicion of his integrity.

We understand Mr. Bayard's position perfectly well. He thinks that the democratic party, by stealing John Sherman's financial thunder and lightning, can gain enough support in the east and north to insure the election of its presidential candidate, and, by making himself conspicuous in the effort to strip the golden laurels from John Sherman's intellectual brow, Mr. Bayard hopes to be that candidate. Like nearly all our modern statesmen, Mr. Bayard is not averse to holding office, and if he can catch the money-power of the east, he is of the opinion that he would be entitled to what the rural Ohio editor calls great conspicuously. His programme leaves out of view two very essential facts. He forgets that instead of entrapping the money-power of the democratic party would be caught in the golden net; and he forgets, in the second place, that the democratic greenbacks who form a very large portion of the democratic party in the south and in the west, would refuse to loan it to him, but we have the highest admiration for his character. He has made a monument for himself in this state that will endure forever. Without him the Central would have still been a thread of road, between Macon and Savannah, rather than the vast, sagacious and complicated system it is. We all owe him a debt that we can never pay. We hope that his health is very bad, and that, indeed, if he had not been for us, he would never have consented to the arrangement that has been made. We trust that there is nothing serious in his physical trouble, and that he may be spared for many years of active work in the state that will endure forever. 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